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SOLUTION SPOTLIGHT:

eCAPITAL

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Executive Summary

Platform-Powered, Capital-Backed: A Modern, Integrated Model for Supply Chain Finance

The Supply Chain Finance (SCF) market has historically operated across two distinct participant groups: (1) technology providers that design and manage supplier finance platforms, and, (2) financial institutions that provide the capital required to fund them. Many SCF programs continue to rely on both, often requiring coordination across separate operating, servicing, and funding relationships. **eCapital** is unique in the market because it combines the key technology and financing elements of both groups into a single offering. That integrated model, which pairs a robust fintech platform with direct funding, is the defining characteristic of its SCF strategy and a key differentiator within the broader supplier finance market.

eCapital is a global specialty finance company focused on helping mid-market and enterprise organizations manage liquidity and optimize working capital. With more than 20 years of operating experience, the company has expanded through 15 strategic acquisitions over the past decade, adding technology capabilities, industry expertise, and operating scale across multiple financing disciplines. Headquartered in Miami, Florida, and supported by a workforce of more than 800 employees, eCapital maintains approximately $2.5 billion in assets supporting its funding capacity and an annual revenue run rate exceeding $400 million across a broad portfolio of working capital solutions.

At the center of eCapital's SCF offering is FastTrack, a proprietary platform that manages the full operational lifecycle of supplier finance programs and addresses working capital needs that standard early payment structures do not solve. The platform is cloud-native and is designed to reduce implementation complexity across buyers, suppliers, treasury teams, and procurement organizations. FastTrack also supports FlexTerm, a liquidity extension feature that allows buyers to extend payment timing on approved invoices while suppliers continue to receive payment according to original terms.

eCapital funds SCF programs directly from its own capital base, providing buyers and suppliers with a single counterparty across both the operational and financial dimensions of the program. The company's Total Payment Management Structure further simplifies treasury administration by centralizing supplier payment activity within a unified framework.

eCapital's SCF strategy targets middle-market and upper middle-market organizations in manufacturing, commodities, wholesale distribution, and other working-capital-intensive industries. This Solution Spotlight examines the company's SCF strategy, platform architecture, funding model, payment structure, and supplier enablement approach, and evaluates what that combined offering means for organizations considering SCF solutions today.

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Company Overview and Market Position

eCapital has operated in specialty finance for more than 20 years, with a foundation in invoice finance and receivables-based lending for organizations with ongoing liquidity and working capital requirements. Over the past decade, the company has completed 15 acquisitions as part of a broader strategy to expand its technology capabilities, industry expertise, customer base, and financing offerings. Today, eCapital operates across several financing disciplines, including A/R Financing, Asset-Based Lending ("ABL"), Freight Factoring, Payroll Funding, Healthcare Receivables Financing, Inventory Financing, and Supply Chain Finance ("SCF"). The company maintains 15 offices across the United States, Canada, and the United Kingdom.

eCapital expanded its SCF capabilities through the 2025 acquisition of LSQ's SCF business and FastTrack platform. LSQ developed the SCF technology and operational processes tailored to supplier finance programs. eCapital combined those capabilities with its existing funding infrastructure, operational support model, and broader commercial finance platform to build its current SCF offering.

From a market positioning perspective, eCapital operates between traditional bank-led SCF programs and pure technology platforms. Large financial institutions often provide significant funding capacity but can require longer implementation cycles and more standardized program structures. Technology providers may offer greater workflow flexibility but frequently depend on external funding relationships to support liquidity. eCapital combines proprietary technology, direct funding capacity, and managed operational support within a single operating structure. The company believes this model improves coordination across implementation, supplier onboarding, servicing, and funding operations while reducing the complexity associated with multi-party program structures.

eCapital is privately-held and owner-operated, a characteristic the company views as an operational advantage. eCapital believes this ownership structure supports faster decision-making, greater flexibility in program design, and the ability to pursue more customized credit structures, including hybrid financing arrangements and credit-enhanced program models that larger institutional platforms may be less willing or able to support.

Supply Chain Finance Strategy

eCapital's Supply Chain Finance ("SCF") offering is structured as a buyer-led program designed to improve working capital performance while providing suppliers with accelerated access to liquidity. Buyers extend payment terms and improve cash flow within their operating cycle, while suppliers gain the ability to receive early payment on approved invoices at rates aligned more closely to the buyer's credit profile than their own. FastTrack, the company's proprietary SCF platform, is designed to integrate with existing ERP systems and embed financing workflows directly within customer operations.

eCapital's go-to-market approach reflects the consultative nature of SCF programs. The company has historically built its customer base through referral and channel relationships, including banks and private equity firms that introduce eCapital to their portfolio companies and commercial clients. The company focuses primarily on organizations with revenues between $500 million and $5 billion operating in manufacturing, commodities, wholesale distribution, and other hard goods industries where working capital intensity is high. Customer stakeholders typically include CFOs, treasury leaders, and procurement executives.

Rather than concentrating exclusively on investment-grade buyers, eCapital targets organizations where supplier liquidity and payment timing have larger consequences. That focus influences the company's underwriting approach, supplier enablement strategy, and program design. eCapital believes the middle and upper-middle market remains underserved by many traditional SCF structures, particularly for buyers that require more flexible credit arrangements.

> *eCapital is unique in the market because its integrated model combines the key technology and financing elements into a single offering.*

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A key element of the company's strategy is its ability to structure programs for non-investment-grade buyers through the use of credit insurance, collateral enhancements, and, in certain cases, guarantees from the U.S. Export-Import Bank ("EXIM"). eCapital has implemented EXIM-backed SCF structures, including a program with a large steel producer, to improve supplier financing economics where buyer credit profiles might otherwise constrain participation or pricing. The company views this structuring capability as an important differentiator within the mid-market SCF segment.

FastTrack: Platform Architecture and Capabilities

FastTrack is the operational core of eCapital's Supply Chain Finance offering. Developed through LSQ's SCF business and refined through active market deployment, the platform manages the lifecycle of supplier finance programs across the full invoice and payment management process. The platform is cloud-native, built specifically for SCF workflows, and designed to support mid-market and upper-middle-market programs.

eCapital designed FastTrack with an emphasis on usability and implementation simplicity rather than broad enterprise-suite complexity. Many SCF platforms originated from adjacent technologies such as procurement systems, e-invoicing tools, or bank treasury platforms. FastTrack was built specifically for supplier finance, with the goal of reducing friction for buyers, suppliers, treasury teams, procurement organizations, and AP operations. The solution design prioritizes usability for all program participants.

FastTrack is designed to integrate with existing ERP and AP environments rather than replace them. The platform connects to leading enterprise resource planning (ERP) systems, allowing invoice approval events to trigger financing workflows without requiring significant process redesign. eCapital has developed its deepest integration with Microsoft Dynamics 365 ("MS D365"), using APIs that allow SCF workflows to function within the Dynamics environment.

Once invoices are approved within the buyer's ERP environment, that approval status is transmitted to FastTrack and becomes the trigger for financing eligibility. Suppliers can log into the platform, review approved invoices, view associated early payment fees, and request accelerated payment through a simplified interface. eCapital uses a daily decaying discount model in which early payment costs decline as invoices approach maturity, with rates reset quarterly rather than floating daily with market indices. The company believes this structure improves pricing predictability for suppliers. For high-volume participants, suppliers can automate early payment elections based on predefined preferences or schedules, and payment processing runs multiple funding sweeps each day, allowing many approved payments to be disbursed the same day requests are submitted.

> *FastTrack was built specifically for supplier finance, with the goal of reducing friction for buyers, suppliers, treasury teams, procurement organizations, and AP operations*

Beyond early payment functionality, FastTrack includes configurable credit memo management capabilities designed to support common reconciliation scenarios in high-volume AP environments. Buyers can manage offsets through supplier-level allocation, invoice-level assignment, or grouped invoice structures without disrupting invoice eligibility for financing.

The buyer experience is centered on a dashboard that provides visibility into supplier enrollment, facility utilization, payment activity, invoice status, and reporting metrics across the program. eCapital has also achieved SOC 2 compliance for the FastTrack platform and supports multi-factor authentication, secure bank account verification, and role-based user permissions for both buyers and suppliers.

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FlexTerm: Extending Buyer Liquidity Within the SCF Framework

FlexTerm is a liquidity extension feature embedded within eCapital's Supply Chain Finance offering. Unlike traditional SCF structures, which primarily focus on accelerating supplier payment, FlexTerm allows buyers to extend their own payment timing while suppliers continue to receive payment according to the original invoice terms. The capability addresses a common working capital challenge for mid-market organizations that need additional payment flexibility but lack the leverage to renegotiate supplier terms directly.

Under the FlexTerm structure, eCapital pays the supplier on the original due date while extending the buyer's repayment obligation by up to 60 days. The process operates within the same FastTrack environment and Total Payment Management Structure used for the broader SCF program. Buyers can manage FlexTerm capacity, select invoices for extension, and monitor outstanding balances through the same dashboard used for standard supplier finance activity. FlexTerm pricing and fees are visible to buyers within the platform, and repayment timing remains flexible within the approved extension window.

The feature is particularly relevant in manufacturing, commodities, wholesale distribution, and other working-capital-intensive industries where buyers often rely on large suppliers with fixed payment terms. In these environments, extending payment terms through negotiation may not be practical. FlexTerm provides an alternative mechanism for improving liquidity without disrupting supplier relationships or requiring changes to commercial agreements.

eCapital positions FlexTerm as part of a unified working capital framework rather than a standalone lending product. Buyers can allocate facility capacity between traditional early-payment activity and term-extension usage depending on operational needs. The structure can support seasonal inventory builds, temporary cash flow pressure, or broader liquidity management initiatives while maintaining continuity for suppliers.

Payment Structure and Treasury Operations

eCapital's payment management model is built around what the company calls its Total Payment Management Structure, a centralized account framework designed to simplify treasury administration within SCF programs.

Under this structure, an account is established in the buyer's name and becomes the central hub for supplier payments associated with the program. Supplier remittance information is updated to route payments through the structure, allowing suppliers to continue receiving payments regardless of whether funding originates from the buyer directly or from eCapital on the buyer's behalf. From the supplier perspective, the payment experience remains operationally consistent with existing invoicing and collections processes.

For buyers, the structure centralizes payment administration and reduces reconciliation complexity across participating suppliers. eCapital manages payment execution through its own infrastructure, supporting both ACH and wire settlement as part of the program.

The model also reflects eCapital's position as both a technology provider and direct funding source. Because the company funds programs from its own capital base, it can operate within the payment flow rather than relying on external funding parties or separate payment mechanisms which streamlines the overall process.

Supplier Enablement and Program Adoption

Supplier participation is one of the most important drivers of SCF program effectiveness. Well-funded programs with strong technology platforms will generate limited working capital impact if supplier enrollment and early payment adoption remain low. eCapital treats supplier enablement as a core operational component of program delivery rather than a secondary onboarding activity.

The process begins with a working capital assessment during the initial buyer engagement. eCapital reviews AP spend, supplier concentration, payment terms, and potential program scope to identify where supplier

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participation is most likely to generate greater impact. Based on this analysis, the company develops a prioritized supplier outreach strategy focused on key spend categories and high-impact supplier relationships.

eCapital's supplier success team then manages much of the onboarding process directly, reducing the administrative burden of its clients. Following an introduction from the buyer, the team engages suppliers through phone and email outreach, explains the program structure, demonstrates the FastTrack platform, and addresses enrollment or payment-related questions. In cases involving payment term extensions, eCapital may also pursue supplier discussions as part of the enablement process.

> *eCapital treats supplier enablement as a core operational component of program delivery rather than a secondary onboarding activity.*

The enrollment process itself is intentionally lightweight. Suppliers can typically enroll within minutes, invoices flow automatically from the buyer's systems into FastTrack, and early payments are structured as non-recourse to the supplier. eCapital also positions the program as a potential alternative to supplier-side credit insurance costs in certain buyer relationships.

Once enrolled, suppliers can request early payment on individual invoices or configure automated payment preferences based on predefined schedules or approval events. eCapital typically works with between 25 and 100 enrolled suppliers per buyer program, though participation levels will vary based on several factors. Buyers maintain visibility into supplier participation and payment activity through FastTrack dashboards and reporting tools. The platform provides reporting on enrollment status, payment utilization, working capital impact, and supplier activity trends, allowing finance and procurement teams to monitor adoption levels and evaluate overall program performance.

Funding Model and Capital Structure

eCapital funds its SCF programs directly from its own capital base, a structure the company views as a key differentiator within the mid-market SCF segment. In many SCF models, the technology platform and funding source operate separately, with banks or institutional capital providers supplying liquidity. eCapital combines platform operations, supplier servicing, and funding within a single operating structure. The company believes this integrated approach improves coordination across implementation, servicing, funding availability, and program scalability while allowing it to respond more quickly to supplier onboarding needs, program changes, and evolving credit conditions.

The funding model also supports eCapital's ability to structure programs for buyers that may fall outside traditional investment-grade profiles. Because the company controls both the platform and the funding process, it can incorporate credit insurance, collateral enhancements, and other customized structures within a unified operating framework. This flexibility is particularly relevant within the company's target market of mid-market and upper-middle-market organizations with more complex working capital requirements.

At the same time, FastTrack is capable of supporting multi-funder arrangements when program scale or customer preference requires additional funding sources. This allows eCapital to operate as sole funder, lead funding participant, or platform operator within broader capital structures while maintaining a consistent operational experience for buyers and suppliers.

eCapital also supports supplier participation across multiple countries. The company works with buyers and suppliers to structure international participation in a way that maintains operational consistency across global supplier networks.

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Implementation and Deployment

eCapital's implementation model is designed to reduce implementation complexity and compress deployment timelines without requiring significant IT investment on the buyer's side. The platform utilizes standard integration methods, including APIs and SFTP-based data exchange, allowing implementation timelines to be measured in weeks rather than months. For buyers preferring to start with manual invoice uploads, programs can be operational in as little as two weeks, with full integration completed in parallel.

A standard implementation typically runs four to six weeks and involves four workstreams: (1) establishing the account infrastructure, (2) configuring data connectivity between the buyer's ERP and FastTrack, (3) preparing supplier outreach materials, and (4) aligning internal stakeholders across finance and procurement. Data connectivity typically involves configuring SFTP-based file exchange with the buyer's existing ERP environment, with deeper API-based integration available for organizations operating on MS D365. eCapital's customer success team supports buyers through both the technical setup and the operational readiness work, including AP workflow alignment, procurement coordination, and treasury preparation.

Analyst Perspective

Supply Chain Finance has historically been structured around large, investment-grade buyers with the credit profiles and transaction volumes that made institutional funding straightforward and program economics attractive. That model served a narrow segment of the market well. As SCF adoption has expanded into the middle market, however, the requirements have shifted. Buyers in this segment are more likely to carry non-investment-grade credit profiles, operate with more complex supplier relationships, and require faster, more flexible program structures than traditional bank-led platforms were designed to support. Providers that can combine platform technology, direct funding capacity, and managed operational support within a single structure are better positioned to serve this segment than those built around the institutional model. eCapital's offering reflects that evolution directly.

The SCF market has evolved beyond financing availability as the primary basis for provider selection. Operational execution, including supplier adoption, implementation speed, payment integration, and funding reliability, increasingly determines whether programs generate measurable working capital impact.

eCapital has built its SCF offering around the variables that most directly influence program outcomes. Its integrated model combines several capabilities that are difficult to find within a single provider relationship in the mid-market segment:

- **A modern SCF platform** designed for usability and rapid supplier onboarding rather than broad enterprise-suite complexity.
- **Flexible SCF funding architecture** that supports single-funder, hybrid, and multi-funder program structures, allowing eCapital to align funding models with buyer requirements, supplier complexity, and program scale**.**
- **A managed supplier enablement model** where eCapital's team takes direct responsibility for outreach, enrollment, and, in some cases, payment terms negotiations.
- **A Total Payment Management Structure** that centralizes payment administration and reduces treasury complexity.
- **Direct balance sheet funding** that provides continuity across implementation, servicing, and capital availability.
- **Credit structuring capabilities**, including EXIM-backed program structures, that can expand SCF access for non-investment-grade buyers where conventional programs may not work.

FastTrack is the platform that makes this model work. Without a robust and easy-to-deploy SCF platform, the supplier enablement model has no operational foundation, the payment structure has no workflow engine, and the balance sheet advantage has no delivery mechanism.

The platform's emphasis on simplicity, transparent supplier pricing, and flexible payment automation reflects deliberate design choices oriented toward adoption, and supplier adoption is what generates real working capital impact. eCapital has developed APIs to connect with MS D365 as part of a focused channel

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strategy targeting mid-market Dynamics users. Taken together, eCapital's SCF model represents a coherent and differentiated response to the segment it serves and the outcomes its target buyers are trying to achieve.

Conclusion

eCapital has built a competitive SCF offering around a model that is relatively uncommon in its target market: proprietary platform technology and direct balance sheet funding operating within a single structure. For organizations evaluating SCF providers, that combination has practical consequences: a single counterparty across implementation, operations, and capital, the flexibility to structure programs for buyers outside the investment-grade profiles that traditional SCF platforms require, and a platform built specifically for SCF workflows with a user experience and support oriented toward adoption and operational simplicity.

eCapital's focus on the mid-market and upper-middle-market reflects a view that working capital need is more acute in that segment than in the investment-grade enterprise market where SCF originated. The company's credit structuring capabilities, including EXIM-backed program structures, and its managed supplier enablement model are central to that positioning.

> *eCapital funds its SCF programs directly from its own capital base, a structure the company views as a key differentiator within the mid-market SCF segment.*

As supplier participation rates, implementation timelines, and payment integration become increasingly important to SCF program outcomes, eCapital's integrated model is well-suited to the segment it serves.

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eCapital is a specialty finance provider focused on delivering flexible working capital solutions to middle-market and enterprise businesses across North America and the U.K.

With more than 20 years of experience, the company offers a comprehensive suite of financing solutions, including Supply Chain Finance (SCF), Asset-Based Lending (ABL), A/R Financing, Healthcare Receivables Financing, and Inventory Financing, with facilities up to $250 million.

eCapital supports companies across a broad range of industries, including manufacturing, wholesale distribution, transportation, healthcare, and other working capital-intensive sectors. Its tailored structures, operational expertise, and technology-enabled platform help businesses improve liquidity, strengthen cash flow, and support growth initiatives.

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Appendix

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Andrew Bartolini
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Andrew Bartolini is one of the most influential voices in the global procurement and finance technology community. Andrew has spent more than two decades analyzing how technology, talent, and intelligence are reshaping the business of procurement, accounts payable, and the future of work.

Recognized as a leading industry analyst, Bartolini's research and thought leadership reach hundreds of thousands of professionals each year through published reports, research briefs, webinars, hundreds of articles published each year across our network of sites (*see below*), and advisory engagements. He has built one of the largest and most engaged networks of procurement and AP executives worldwide, a trusted community that looks to his work for data-driven insights and pragmatic guidance in developing best practices and selecting solutions.

Under his leadership, Ardent Partners has emerged as the leading independent authority on source-to-pay technologies (including all ProcureTech, Intake-to-Pay, Invoice Automation, B2B Payments, and the Extended Workforce). He blends deep-domain market research with a specialized focus on AI-driven transformation, equipping organizations with the best-in-class performance strategies required to turn technology investments into measurable enterprise value. His work continues to help CPOs, AP/finance leaders, and technology providers navigate change, harness innovation, and build smarter, more resilient operations in an era defined by volatility, automation, and AI.

With 17 years leading the charge as Ardent Partners' Chief Research Officer, Andrew oversees all of Ardent's research and client programs including the annual State of the Market and Metrics that Matter eBook Series', Technology Advisor Reports, Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits.

Andrew is also the publisher of Ardent's three popular industry sites:

- **CPO Rising:** Since 2010, this site has been covering the topics, trends and technologies that matter to Chief Procurement Officers and other procurement leaders (www.cporising.com).
- **Payables Place:** Ardent's site dedicated to covering all aspects of accounts payable automation, AI, and best practices (www.payablesplace.com).
- **The Future of Work Exchange:** Ardent's subscription-based site laser-focused on the convergence of talent and innovation and the impact that the extended workforce has on business operations and bottom line performance (www.futureofworkexchange.com).

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